



**Office of Federal Housing Enterprise Oversight
(OFHEO)**

STATEMENT

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FOR IMMEDIATE RELEASE

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**STATEMENT OF OFHEO DIRECTOR JAMES B.
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"We congratulate Chairman Frank and Members of the House of Representatives for approving a bi-partisan, balanced GSE regulatory reform bill that will strengthen the nation's housing finance system by enhancing oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks. We are very pleased that, working with Chairman Dodd and Ranking Member Shelby of the Senate Banking Committee, they were able to craft this extremely important legislation to create a new, stronger regulator of the housing GSEs. The legislation will give the new regulator the tools necessary to ensure the safety and soundness of the GSEs so they fulfill their mission of providing stability, liquidity and affordability to the mortgage market. In this troubled housing market, it is critical to get this new regulator up and running. We hope the Senate passes the legislation quickly and forwards it to President Bush for his signature."

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OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.